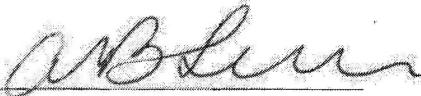


UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> <sup>1</sup>	)	Case No. 22-10964 (MG)
Debtors.	)	(Jointly Administered)

AFFIDAVIT OF PUBLICATION

I, Adam B. Levin, being duly sworn, hereby certify that (a) I am Senior Account Executive at Miller Advertising Agency, Inc. and (b) I caused to be published a banner advertisement in *CoinDesk's Valid Points email newsletter* in the issues dated (1) **Wednesday, September 7, 2022**; (2) **Wednesday, September 14, 2022**; and (3) **Wednesday, September 21, 2022**. The advertisement linked those that clicked on it to the full-length Notice of Auction. A copy of the advertisement and full newsletters are annexed.

X 

(Signature)

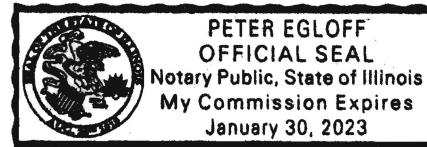


(Title)

Sworn to before me this: 21<sup>st</sup> day of September, 2022



Notary Public



I, The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

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---

## Pulse Check

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September 7, 2022

# Valid Points

**Breaking down Ethereum's evolution and its impact on crypto markets**  
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**ETH Price**  
\$1,584.57

**Market Cap**  
\$190.65B

**Volume (24H)**  
\$21.23B

(As of September 6, 2022 @ 21:46:21 UTC. [ETH price % change over 24 hours.](#))

## Welcome to Valid Points!

We've spent the past several weeks of this newsletter wading into deep technical and philosophical debates around future of Ethereum – with topics ranging from maximal extractable value (MEV), to the threat of censorship on Ethereum, to what makes a 'true' zero-knowledge Ethereum Virtual Machine, or zkEVM.

But now, at long last, the Ethereum Merge is finally around the corner. This week, I'd like to take a step back and quickly address a few of the myths and

misconceptions that have popped up surrounding the Merge, Ethereum's transition to proof-of-stake scheduled for around Sept. 15.

The high-level questions below are excerpted from [a much longer FAQ](#).

I'd also like to request input from the Valid Points Community. If you have any questions that are not answered in the FAQ – no matter how technical – please send them along in response to this email.

– [Sam Kessler](#)

---

## **Ethereum Merge FAQ: Everything You Need to Know About the Blockchain's Coming Overhaul**



(Camylla Battani/Unsplash)

### **Will Ethereum fees decrease after the Merge?**

**No.**

Ethereum transaction fees are not expected to change as a result of the Merge. Future network updates, like [danksharding and proto-danksharding](#), may help to address Ethereum's high network fees, but these updates are not expected until 2023 at the earliest.

The main salve for Ethereum's transaction fee woes remains [rollups](#) – third-party networks like Arbitrum and Optimism that bundle transactions and process them separately from Ethereum's mainnet.

## Will Ethereum transaction speeds increase after the Merge?

**Yes, but barely.**

On average, Ethereum blocks are issued [once every 13 or 14 seconds](#) in today's proof-of-work (PoW) system. After the merge, proof-of-stake (PoS) blocks will be issued in regular 12-second intervals. This is not an improvement that most users will notice, and it still places Ethereum behind rival blockchain networks like Solana and Avalanche (though well ahead of Bitcoin, where a new block is mined every [10 minutes on average](#)).

Just like with transaction fees, those looking for improved transaction speeds will need to look to Ethereum's [third-party rollups](#).

## Will the Merge increase the price of ether (ETH)?

**It's hard to say.**

With so many variables and unknowns, it is impossible to predict what will happen to Ethereum's token price as a result of the Merge.

The Ethereum community has for years positioned the Merge as a massive upgrade to the network's core technology. Along with addressing concerns about the network's environmental impact, PoS will introduce a new form of utility for Ethereum's native ether (ETH) token in the form of staking.

But the Merge is not guaranteed to boost the ETH price. The Merge will also introduce changes to the rate at which ether is issued and how it is distributed. These changes could be positive or negative depending upon whom you ask. There is also a risk (however small) that the Merge will fail, or that PoS will prove less secure than PoW.

There is also speculation the Merge has already been priced in by the market.

## Is proof-of-stake better than proof-of-work?

**There are trade-offs.**

According to the Ethereum Foundation, the nonprofit that funds Ethereum ecosystem development, PoS will [cut Ethereum's energy usage](#) by around 99.95%. PoS advocates also argue that PoW mining centralizes control in the hands of those who can afford to buy fancy crypto mining rigs, called ASICs. They say PoS – which hands network control to those who "stake" crypto with the network – makes attacks economically infeasible and self-defeating.

PoW proponents counter that PoS staking carries its own centralization and security risks, making it possible for malicious actors to directly "buy" control of the network. They also point out that PoS is a less battle-tested system than PoW, which has proven resilient as the backbone of the two largest blockchain networks.

[Read the full FAQ here.](#)



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- With 1-second block time and instant finality, Klaytn has one of the lowest transaction latencies in the market.

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---

## Pulse Check

The following is an overview of network activity on the Ethereum Beacon Chain over the past week. For more information about the metrics featured in this section, check out [our 101 explainer on ETH metrics](#).



## Network Health

Network Participation Rate

Weekly Range

**99.62% - 99.75%**

Number of Validators

**421,760 active + 0.86%**  
**228 pending + 83**

Total ETH Deposited

**13,536,466 ETH + 0.96%**  
**\$21.28 billion + 2.65%**

Share of Total ETH Supply  
Deposited

**11.24%**

\*+ and - figures represent weekly changes to these metrics. Data as of September 6, 2022, 20:41:20 UTC. Source: BeaconScan, Etherscan



*Disclaimer: All profits made from CoinDesk's Eth 2.0 staking venture will be donated to a charity of the company's choosing once transfers are enabled on the network.*



# CoinDesk Validator Health

## Historical Activity

**127,465 attestations submitted** + 1,583

**17 blocks proposed** \*null

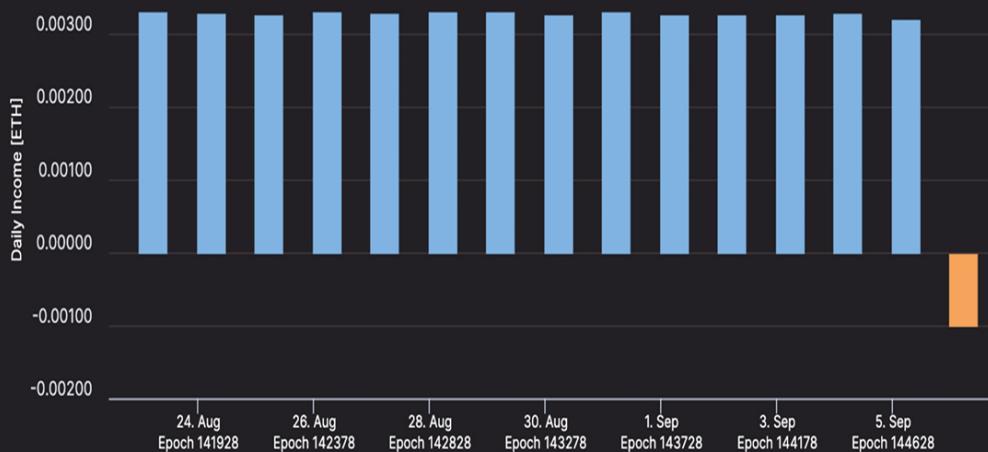
## Weekly Revenue

**+ 0.02073 ETH (\$32.55)**

## Estimated APR

**4.00%**

## Daily Income Over the Past Two Weeks



*\*+ and - figures represent weekly changes to these metrics. Data as of September 6, 2022, 20:41:20 UTC. Source: Beaconcha.in, BeaconScan.*



## Validated Takes

### Binance to stop supporting USDC.

- **WHY IT MATTERS:** Binance, the issuer of the third-biggest stablecoin and the world's largest cryptocurrency exchange, both by volume, said it will convert all investments in USDC into its Binance USD (BUSD) token on Sept. 29. After the date, customers transferring their USDC to Binance will see the tokens be automatically converted into Binance's stablecoin. However, customers will be able to withdraw money denominated in USDC. USDC's \$52 billion market value leads BUSD's \$19 billion. [Read more here.](#)

### The Merge is officially underway.

- **WHY IT MATTERS:** Activated on Tuesday, the Bellatrix upgrade is the network's final "hard fork" before the Merge. The activation of the Bellatrix upgrade on the Ethereum blockchain triggers the beginning of the Merge, which will likely be completed sometime around Sept. 13-16. It prepares Ethereum's proof-of-stake Beacon Chain – also called its Consensus layer – for a Merge with Ethereum's mainnet Execution layer. [Read more here.](#)

### Aave stopped loaning ETH ahead of the Merge.

- **WHY IT MATTERS:** Between Aug. 30 and Sept. 2, the Aave community overwhelmingly voted to stop loaning ether, setting aside democratized finance's free market principle to mitigate protocol-wide risks that may arise from crypto traders betting on the Merge, Ethereum blockchain's upcoming technological overhaul. "Ahead of the Ethereum Merge, the Aave protocol faces the risk of high utilization in the ETH market. Temporarily pausing ETH borrowing will mitigate this risk of high utilization," the proposal highlighted by research firm Block Analitica said. [Read more here.](#)

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## Factoid of the Week



Attestation rule offense is the most common reason an Ethereum validator is slashed, penalized and forced into an "exited" state.



**CoinDesk**

BEST UNIVERSITIES FOR BLOCKCHAIN  
2022 RANKINGS

Which Schools Are Impacting Blockchain?  
Take Our Survey by Sept. 7 [TAKE SURVEY](#)

Which institutes are most impacting the blockchain world? Tell us your thoughts in a five-minute survey. We're welcoming responses until Sept. 7. [Take the survey.](#)

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You can verify the activity of the CoinDesk Eth 2.0 validator in real time through our public validator key, which is 0xad7fef3b2350d220de3ae360c70d7f488926b6117e5f785a8995487c46d323ddad0f574fdcc50eeefec34ed9d2

Search for it on any Ethereum block explorer site!



**Valid Points**

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September 14, 2022

# Valid Points

**Breaking down Ethereum's evolution and its impact on crypto markets**  
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---

**ETH Price**

\$1,586.81

(As of September 13, 2022 @ 21:51:21 UTC. [ETH price % change over 24 hours](#).)

**Market Cap**

\$191.34B

**Volume (24H)**

\$21.72B

---

## Welcome to Valid Points!

CoinDesk started this newsletter around two years ago to track Ethereum's progress toward "the Merge," its update to a new, greener method for processing transactions.

Back then, the network's shift to proof-of-stake was called ETH 2.0, but much has changed after years of design tweaks, development cycles and extensive testing. Now, the network's shift away from its old miner-based mechanism, proof-of-work, is finally scheduled to happen around 15 hours after we hit "publish" on this newsletter.

If you're like us and are eager to follow along as the Merge approaches, there's no need to be overwhelmed. Let us walk you through how we'll be able to tell whether the upgrade was a success.

– [Sam Kessler](#)

# The Essay

## Timing of the Merge

Rather than a specific time, Ethereum's Merge is scheduled around something called its Terminal Total Difficulty number – a value representing the cumulative difficulty of all blocks that have ever been mined under the network's proof-of-work system.

The TTD number has been set at 58750000000000000000000000000000, but you don't need to do the math yourself in order to figure out what this means in human time.

To keep tabs on the Merge, one can bookmark websites like [bordel.wtf](https://bordel.wtf) and [wenmerge.com](https://wenmerge.com), which both feature live estimates for when the upgrade will happen. Even easier, you can look up "When is the Ethereum Merge?" on Google, and you'll be greeted with a big, fat countdown timer.

At press time, most estimates are placing the Merge around 4:23 UTC on Thursday – late into the evening (around midnight Thursday morning) if you are on the east coast of North America. (We only have an estimate because Ethereum proof-of-work blocks fluctuate in difficulty, and they aren't issued at a set interval).

## Block proposals

Ben Edgington, a product lead at the Ethereum research and development firm ConsenSys, told CoinDesk that the first thing he'll be paying attention to when the Merge happens is whether or not blocks of transactions are being proposed to Ethereum's proof-of-stake chain.

Recall that Ethereum is a decentralized ledger – a balance sheet that gets updated by a disintermediated community of volunteers, called "validators." Every 12 seconds under Ethereum's new system, a validator will be randomly selected to propose a "block" to the chain – a list of transactions that it wants to write into the ledger.

"We expect a block like clockwork every 12 seconds on the proof-of-stake chain. Every 'slot,' which is a 12-second interval, a validator is chosen by the protocol to propose a block for that slot. If that validator is offline, is on a different fork, or is otherwise not participating correctly, then that block goes missing," Edgington explained.

One can view this data on chain explorers like [beaconcha.in](https://beaconcha.in) or [beaconscan.com](https://beaconscan.com). Both sites list every new slot as it happens, along with whether or not a block has been proposed for it.

"Immediately, we will 'see empty slot, empty slot empty slot,' and that would be the first sign of trouble. If we see 'block, block, block, block, block,' then we know we're good," Edgington explained.

A few missed slots, according to Edgington, are “not immediately calls for desperate concern.”

Over the past few months, several Ethereum test networks (testnets) have undergone their own transitions from proof-of-work to proof-of-stake – each serving as a kind of dress rehearsal for the real thing.

[Read the full article here.](#)

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## Pulse Check

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## Network Health

Network Participation Rate

Weekly Range

**98.78% - 99.58%**

Number of Validators

**426,606 active** + 1.15%

**616 pending** + 388

Total ETH Deposited

**13,705,013 ETH** + 1.25%  
**\$21.91 billion** + 2.96%

Share of Total ETH Supply

Deposited

**11.37%**

\*+ and - figures represent weekly changes to these metrics. Data as of September 13, 2022, 16:16:16 UTC. Source: BeaconScan, Etherscan



*Disclaimer: All profits made from CoinDesk's Eth 2.0 staking venture will be donated to a charity of the company's choosing once transfers are enabled on the network.*



# CoinDesk Validator Health

## Historical Activity

**128,998 attestations submitted** + 1,579

**17 blocks proposed** \*null

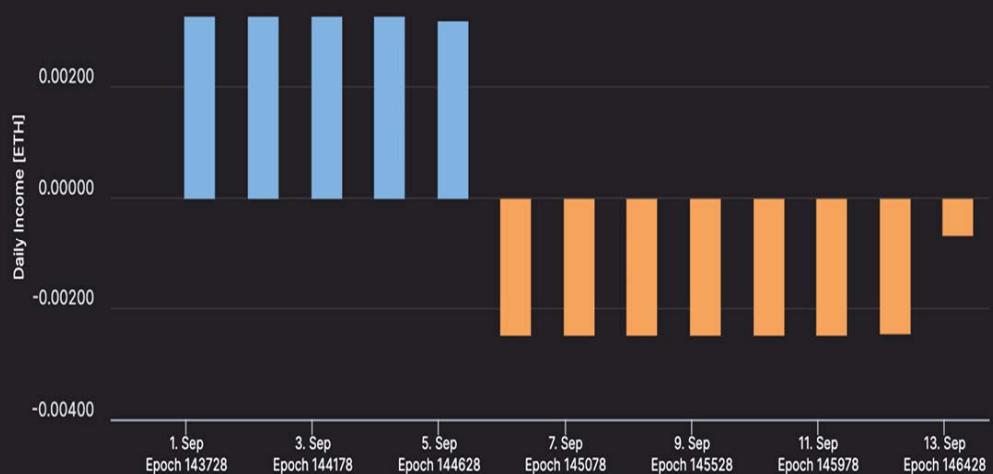
## Weekly Revenue

**- 0.01729 ETH (-\$27.54)**

## Estimated APR

**9.4%**

## Daily Income Over the Past Two Weeks



\*+ and - figures represent weekly changes to these metrics. Data as of September 13, 2022, 16:16:16 UTC. Source: Beaconcha.in, BeaconScan.



## Validated Takes

[The CoinDesk Market Index has been unveiled.](#)

- **WHY IT MATTERS:** CoinDesk Indices on Friday rolled out a new broad-market gauge of digital asset prices, the CoinDesk Market Index. The media company hopes the CoinDesk Market Index could become an industry benchmark similar to the stock market's Dow Jones Industrial Average or Standard & Poor's 500. The CoinDesk Market Index is first in a family of nine new price indices built around the media company's Digital Asset Classification Standard for categorizing bitcoin, ether and other digital assets. [Read more here.](#)

#### Binance to issue “soulbound” tokens.

- **WHY IT MATTERS:** The cryptocurrency exchange plans to issue a “soulbound” token on the BNB blockchain to all users who complete know-your-customer (KYC) requirements. Soulbound tokens, which act as an identity passport across the BNB blockchain, are unique and non-transferable. The tokens will allow users to participate in building projects while earning rewards. Users can opt out of the token if they prefer not to share their identity across the entire network. [Read more here.](#)

#### A research report from Bank of America said the Merge may lead to greater institutional adoption of ether.

- **WHY IT MATTERS:** The notable reduction in energy consumption after the Merge may allow some institutional investors, who are barred from buying tokens that run on proof-of-work systems, to purchase ether (ETH) for the first time, the report said. “The ability to stake ETH and generate a higher-quality yield (lower credit and liquidity risk) as a validator or through a staking service rather than on block-box lending/borrowing applications may also drive institutional adoption,” analysts Alkesh Shah and Andrew Moss wrote. [Read more here.](#)

---

## Factoid of the Week



Proposer rule offense (the second most common reason for slashing) occurs when a validator selected as a proposer signs two different blocks for the same slot.



**CoinDesk**

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Search for it on any Ethereum block explorer site!



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September 21, 2022

# Valid Points

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**ETH Price**  
\$1,344.22

**Market Cap**  
\$162.18B

**Volume (24H)**  
\$13.74B

As of September 21, 2022 @ 21:17:21 UTC.

[ETH price % change over 24 hours](#).

## Welcome to Valid Points!

Last week, Ethereum made its [historic shift](#) from [proof-of-work to proof-of-stake](#) – officially abandoning the energy-intensive, miner-based system that it had previously used to process updates to its decentralized ledger.

In crypto circles, the occasion of the Merge was observed like a holiday – celebrated virtually and in person at watch parties complete with music, speeches and even some special guests.

The [largest Merge watch party](#) was sponsored by the Ethereum Foundation and featured talks from Ethereum co-founder Vitalik Buterin and other community leaders. It had 41,000 concurrent YouTube viewers at its peak.

The fact that the Merge happened overnight in much of the world only added to the excitement for many viewers. Staying up until 3 a.m. and waiting for Ethereum to finalize its first proof-of-stake blocks felt like waiting for the ball to drop in Times Square on New Year's Eve. In both cases excitement built up to a critical moment when – in just an instant – the world flickered from one reality to another.

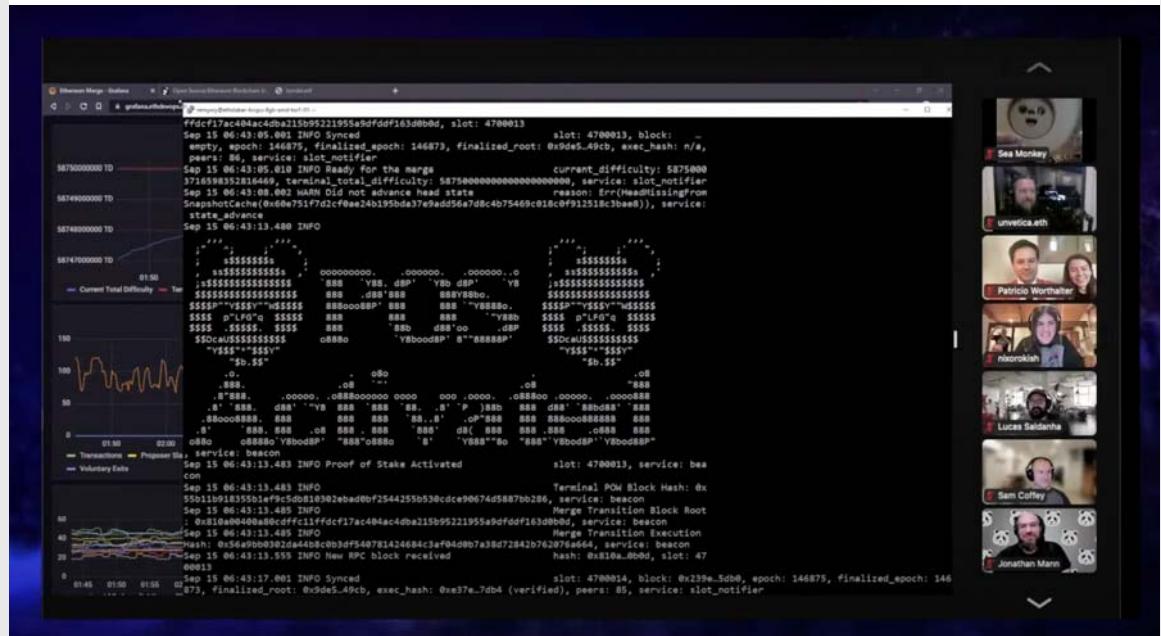
But just as watching a crystal-studded disco ball slowly descend a pole feels a bit contrived, one couldn't help but feel a bit underwhelmed when, after years of waiting, a successful Merge was marked by blocky, difficult-to-decipher text on a black-and-white computer terminal. At least New Year's Eve had fireworks.

The network is, however, already showing signs of change.

– Sam Kessler

## The Essay

### Evaluating Ethereum: 1 Week After the Merge



The first and most obvious immediate impact of the Merge was the one that it had on the network's energy usage. Switching from mining to staking meant ripping out precisely the component of blockchain tech that gives it a bad environmental reputation.

Proof-of-stake's lottery-based system for proposing blocks is vastly more energy efficient than its power-hungry proof-of-work predecessor.

Justin Drake, a researcher at the Ethereum foundation, told CoinDesk he predicted that the Merge – by shifting the second-largest blockchain network to a more efficient mechanism – would decrease global energy use by 0.2%.

This statistic [has been disputed](#). In the short term, many Ethereum miners have found refuge on other networks, like Ethereum Classic, which continues to operate using proof-of-work. The movement of one-time Ethereum miners to these other chains has slightly damped the impact the Merge will have on decreasing overall crypto emissions.

But in the long term, mining on proof-of-work blockchains is unlikely to become profitable enough for most Ethereum mining outfits to continue operating.

Chandler Guo, the miner behind a controversial Ethereum [proof-of-work fork](#) (ETHW), admitted as much himself in an [interview with CoinDesk](#)'s "First Mover": "Some people [miners] have free electricity and can [continue] to work on the [\[ETHW chain\]](#)," Guo said. "The other 90%, bankrupt."

Moving to Bitcoin is not really an option either because the computer chips that are best suited to mining on Ethereum (GPUs) tend to be poor at mining on Bitcoin, whose miners typically use specialized computer chips called ASICs.

So while the immediate environmental impact of the Merge was blunted somewhat by the existence of other proof-of-work chains, its net-positive impact on emissions continues to look sunny.

[Read the full article here.](#)

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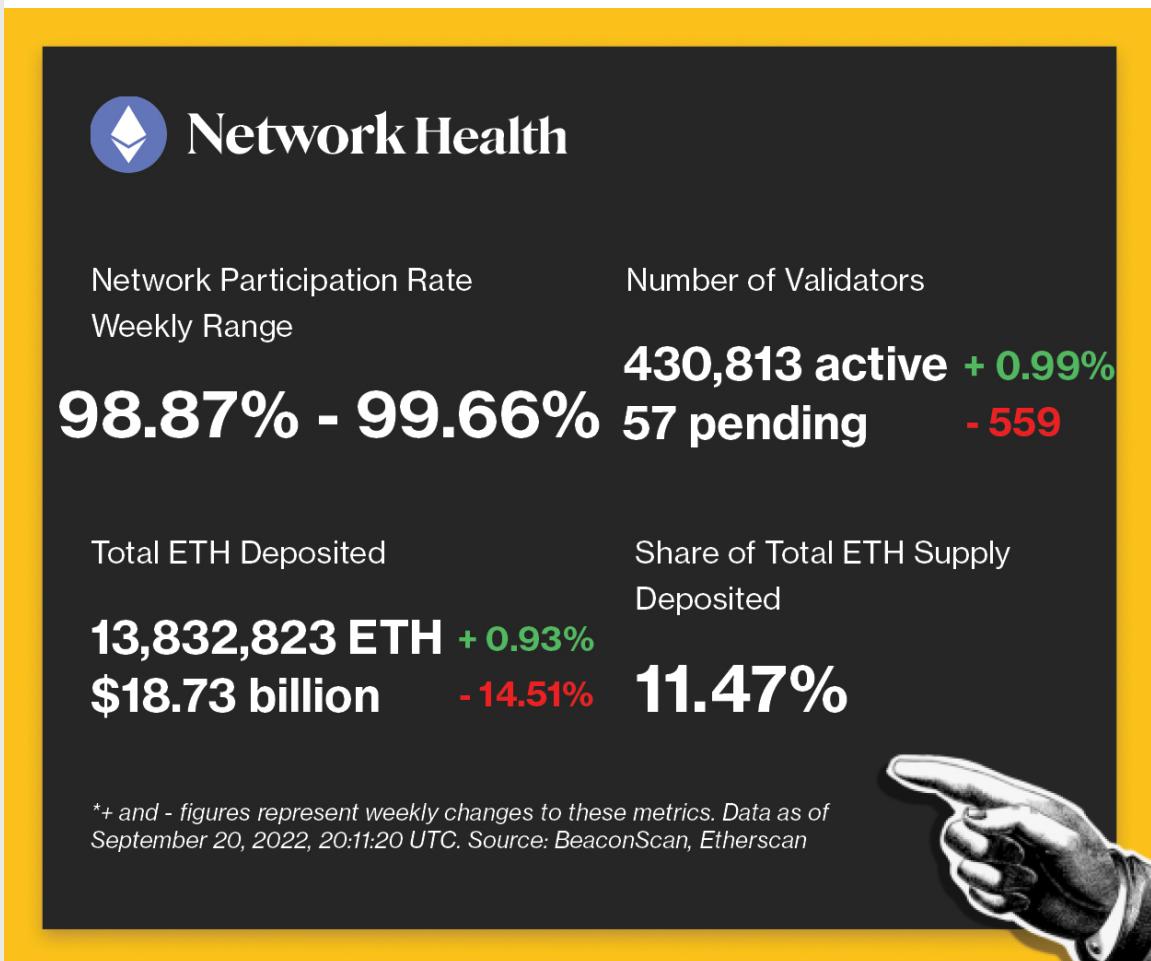
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## CoinDesk Validator Health

### Historical Activity

**130,010 attestations submitted + 1,533**

**17 blocks proposed** \*null

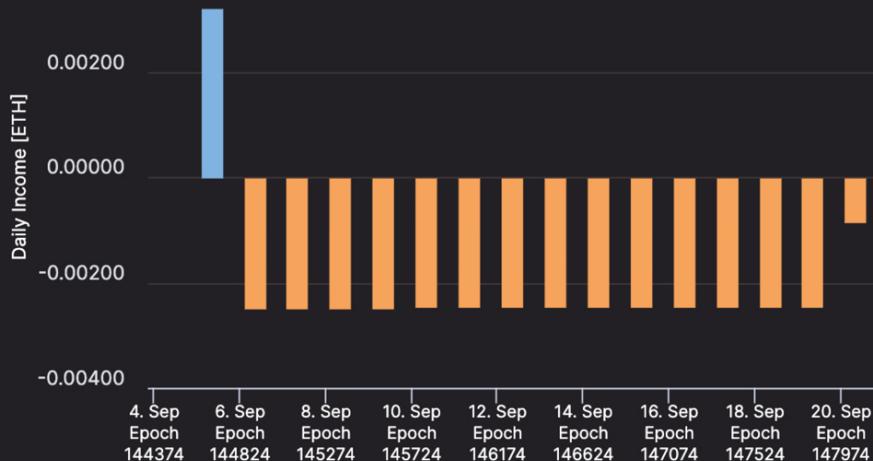
### Weekly Revenue

**- 0.01720 ETH (-\$23.30)**

### Estimated APR

**9.4%**

### Daily Income Over the Past Two Weeks



*\*+ and - figures represent weekly changes to these metrics. Data as of September 20, 2022, 20:11:11 UTC. Source: Beaconcha.in, BeaconScan.*



## Validated Takes

[South Korea asked Interpol to issue a “Red Notice” for Do Kwon.](#)

- **WHY IT MATTERS:** According to Financial Times, the authorities in South Korea asked the International Criminal Police Organization to issue a “Red Notice” for the co-founder of the now-defunct stablecoin issuer Terraform Labs. Kwon [tweeted](#) on Sept. 17 that he is not on the run and is in “full cooperation” with authorities. A Red Notice is a request to law enforcement worldwide to locate and provisionally arrest a person pending extradition, surrender or similar legal action. [Read more here.](#)

**Ethereum miner Chandler Guo predicts 90% of PoW miners will go bankrupt.**

- **WHY IT MATTERS:** As a result of Ethereum's transition to a proof-of-stake system where miners are not needed to validate transactions, miners have turned to a proof-of-work fork of Ethereum to continue mining. But Chandler Guo, one of the fork's strongest advocates, thinks only 10% of miners using PoW to mine either ETHPOW or ETC will survive, noting, “Some people [miners] have free electricity and can [continue] to work on that... the other 90%, bankrupt.” [Read more here.](#)

**Wintermute lost \$160 million in a hack related to its DeFi operations.**

- **WHY IT MATTERS:** The CEO of the cryptocurrency market maker, Evgeny Gaevoy, [said](#) the company remains solvent, with “twice over” \$160 million remaining in equity. The company is still treating the hack as a “white hat” event and asked the [hacker](#), who currently holds over \$46 million in tokens, to get in touch. Wintermute, which was founded in 2017 and trades billions of dollars across the crypto market, is the latest in a long list of crypto companies to be stung by hacks over the past few months. [Read more here.](#)

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## Factoid of the Week



OpenSea's Seaport 1.1 and Uniswap's V3 Router smart contracts have burnt the most ETH and consumed the most gas in the past seven days.

*(Ultrasound.money and Nansen.ai)*



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## Open Comms

Valid Points incorporates information and data about CoinDesk's own Eth 2.0 validator. All profits made from the staking venture will be donated to a charity of our choosing once transfers are enabled on the network. For a full overview of the project, check out [our announcement post](#).

You can verify the activity of the CoinDesk Eth 2.0 validator in real time through our public validator key, which is 0xad7fef3b2350d220de3ae360c70d7f488926b6117e5f785a8995487c46d323ddad0f574fdcc50eefec34ed9d2.

Search for it on any Ethereum block explorer site!



### Valid Points

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